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WATCHING CONDO PROGRESS

Construction of the luxury **Watchcase Condominium Project** — on the site of the former **Bulova Watchcase Factory** in Sag Harbor — is moving along.

A model unit is slated to be completed by early spring, and the sales office should be ready in April or May, says **Craig Wood**, a principal of **Cape Advisors**, the Manhattan-based developer.

Set on 2.3 acres, the historic 1881 four-story factory building, which closed in 1981, is being restored. "The building has amazing characteristics. . . . We have done a lot of work to keep some of the elements that are special," Wood says.

For instance, more than 20,000 original bricks have been cleaned and reused in the construction while research was done to replicate the exterior's original mortar. The floor system was raised to show off vintage beams, which are being restored. Old vaults used to store pre-



Watchcase Condominium Project in the former Bulova factory in Sag Harbor

cious metals were converted into spaces, including one that will serve as a bar-beverage center. The main chimney stack is being restored as well.

The complex will have 64 residential units, 47 of which will be in the existing factory. A mix of styles will be offered in sizes that range from about 500 square feet to about 4,000 square feet.

Gardens and lawns as well as an outdoor pool, a fitness center, a multi-purpose pavilion and underground

parking will be part of the complex.

The project is scheduled for completion in early 2014, Wood says, noting that pricing has not yet been determined.

SLOW LI PRICE REBOUND

The national asking price of homes rose 5.1 percent from 2011 to 2012, according to real estate website **Trulia**. However, the figures for Long Island are not as robust. During the same period, Nassau and Suffolk counties combined saw

an increase of .07 percent.

Jed Kolko, Trulia's chief economist, has a few theories on why Long Island lagged. "New York has a slower foreclosure process than other states," he says, noting the process slows price growth. Job growth, which is important for housing demand, was slow as well, he says.

Another factor Kolko points to is that large Northeast metro areas, including Long Island, had a small housing decline in the bust. That means that those areas are seeing less of a rebound compared to markets such as Phoenix that suffered big declines. Since investors gravitate to ailing markets, those areas generally experience a boost in sales growth.

On the other hand, Long Island rental prices increased 6.8 percent year over year. Kolko says supply and demand drive that statistic. "If the market is tight, that causes rents to go up. . . . Renters are fighting over fewer available rentals," he explains.

— LISA DOLL BRUNO



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